is a share-holder, to be sold without applying to the Legislature as well as the Courts. It were not a difficult thing to show that this is very necessary to protect the State interest in this Company : and this change alone would be worth more than the additional risque of the guaranty under the present scheme.

It is true, that all this would be some aid and relief to the *Company ;* but independent of that, it is wise in the State, merely as a share-holder of 2-5ths of the stock. What will be its operation ? The stock is now without a price, and would not sell at all. But once let the Company be in a condition to make a dividend, and the effect will be magical. Even a small dividend of one per cent. would be doing a great deal to revive the credit of this enterprize, and add $6,000 per year to the revenues of the State. It is confidently believed by the managers of the Road, that this would be the effect in a single year, and that after that year a larger dividend would be from 1 to 2, and thence to 3, 4 and 5 per cent.

Perhaps it might be a wise precaution to amend the charter of this Rail Road Company, so as to tax each share of stock therein 12½ cents per year, until said debt is paid off, and let that tax go into the State Commissioner's hand, to increase the sinking fund. This would be a certain means of sinking the debt. By computation, such a tax would, by being allowed to accumulate with the sinking fund, increase it about $70,000 in January 1867. And if there should be a dividend of only 25 cents on the share, or ¼ of one per cent. it would pay the tax. The existence of such a tax would stimulate the Company to practice economy, in order to pay this *tax* out of the *profits* of the Rail Road, or in other words, to save a dividend every year.

REMARKS. In order to ascertain how far it is probable the Company may or may not be able to prosper under this arrangement, look at their income and see what it is. If it will suffice to pay $21,000, (the interest on the $350,000,) the State will be secure, and the debt will be